



ICC United Kingdom

Annual report
and financial
statements 2025

Despite continued geopolitical tension, economic uncertainty and significant change across the global trading environment, ICC United Kingdom delivered a stable and resilient financial performance in 2025.

Building on the foundations set in 2024, the organisation strengthened its financial position, ending the year with a surplus of £92,361 and reserves of £902,390. As a membership organisation, ICC United Kingdom does not seek to generate substantial profits year on year. The surplus achieved in 2025 therefore provided an important opportunity to strengthen reserves and support long-term organisational resilience, ensuring ICC United Kingdom remains well positioned to continue supporting members through periods of uncertainty, transition and investment. As with many membership organisations, financial performance will naturally fluctuate over time and outcomes in any individual year should be considered within that broader context.

Membership income increased to £931,704, demonstrating the continued confidence of the business community in ICC's role as the representative voice of international business in the United Kingdom. In a year of heightened uncertainty, members increasingly sought ICC's practical support on trade, digitalisation, sustainability and the rule of law, providing a strong foundation for our programme.

Turnover decreased from 2024, primarily due to the successful transition of the Centre for Digital Trade and Innovation into a standalone entity in December 2024. This was an important milestone in the initiative's development and reflects the maturity and international relevance of the work established under ICC United Kingdom's stewardship. Excluding this transition, core membership income and engagement remained strong.

Operationally, ICC United Kingdom continued to refine its operating model following restructuring in 2024. Administrative costs reduced significantly due to tighter operational controls and a shift away from traditional leased office space, enabling greater flexibility and value for members.

We continued to play an active role in advancing digital trade through new partnerships and projects, including delivery of the Innovate UK-funded PROGRESS project and our work on HMRC's digital trade technical demonstrator. These initiatives support the United Kingdom's broader leadership in practical implementation of digital trade.

Interest income remained stable due to prudent treasury management, and the organisation maintained strong financial discipline while delivering effectively across its core priorities.

The Board was strengthened by the appointment of several distinguished new directors from business, law and public policy. The Finance Committee also welcomed Saif Malik and John Davies, whose expertise has contributed significantly to the organisation's financial oversight ahead of Christopher Saul stepping down in early 2026.

Throughout the year, our team demonstrated professionalism, adaptability and commitment in navigating a complex global environment. I am grateful to them, and to our Board, members, partners and auditors, for their continued support.

As ICC United Kingdom enters 2026, the organisation is financially resilient, strategically focused and well positioned to continue supporting members and advancing practical solutions for the global trading system.

Natalia Bottomley
Treasurer

Company information

● Directors

- Manvinder Singh Banga
- Lord Karan Faridoon Bilimoria CBE DL
- Charlotte Natalia Bottomley
- Aedamar Ita Comiskey
- John Graham Davies
- Sir Douglas Jardine Flint CBE
- Sir Simon James Fraser GCMG
- Shevaun Haviland
- Lord Christopher Holmes
- Greg Sean Jackson
- Mohamed Saif Ullah Malik
- Harold Nsamba Matovu KC
- Bina Meta
- Christopher Francis Irving Saul
- Surath Sengupta

● Company number

10763507 (England and Wales)

● Registered office

1 Coldbath Square
London
EC1R 5HL

● Auditor

MHA
Statutory Auditors
Regus House
Castle Court, 41 London Road
Reigate
RH2 9RJ

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The directors present their report with the financial statements of the company for the year ended 31 December 2025.

● Principal activities

The principal activity of the company in the year was to act as the UK representative office of International Chamber of Commerce and to work with member companies and national business groups to promote peace and shared prosperity through trade. Key priorities included promoting sustainable, digital trade and the rule of law. ICC United Kingdom is the trading name of World Business Organization Limited.

● Directors

The directors shown below have held office during the whole of the period from 1 January 2025 to the date of this report.

- **Manvinder Singh Banga**
- **Lord Karan Faridoon Bilimoria CBE DL**
- **Charlotte Natalia Bottomley**
- **Aedamar Ita Comiskey**
- **Sir Douglas Jardine Flint CBE**
- **Sir Simon James Fraser GCMG**
- **Shevaun Haviland**
- **Harold Nsamba Matovu KC**
- **Bina Meta**
- **Christopher Francis Irving Saul**

Other changes in directors holding office are as follows:

- **John Graham Davies**
(appointed 10 November 2025)
- **Lord Christopher Holmes**
(appointed 10 November 2025)
- **Greg Sean Jackson**
(appointed 1 July 2025)
- **Mohamed Saif Ullah Malik**
(appointed 1 July 2025)
- **Surath Sengupta**
(appointed 1 July 2025)

The directors have considered the impact of ongoing global volatility and the resulting economic uncertainty in preparing these financial statements. While the broader economic environment continues to present challenges and may have short-term implications for certain revenue streams, the directors consider that the company's purpose and strategic direction position it to continue delivering value to members over the longer term.

● Statement of disclosure to auditor

Having made appropriate enquiries, each of the Directors who held office at the date of approval of this report confirms that to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

● Small companies exemption

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

● Auditor

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



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Natalia Bottomley (Charlotte Natalia Bottomley)
Director

4 March 2026

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Director's reports may differ from legislation in other jurisdictions.

Independent auditor's report

● Opinion

We have audited the financial statements of World Business Organization Limited (the 'company') for the year ended 31 December 2025 which comprise the profit and loss account, balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the company's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the Company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

● Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

● Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

● Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



● Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

● Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received by branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

● Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

● Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

● Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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David Boosey BA (Hons) FCA
(Senior Statutory Auditor)
for and on behalf of MHA Statutory Auditor
Reigate, United Kingdom

5 March 2026

MHA is the trading name of MHA Audit Services LLP,
a limited liability partnership in England and Wales
(registered number OC455542).



Profit and loss account

For the year ended 31 December 2025

	2025 £	2024 £
TURNOVER	1,156,259	1,358,745
Cost of sales	<u>628,459</u>	<u>762,052</u>
GROSS PROFIT	527,800	596,693
Administrative expenses	<u>463,484</u>	<u>561,008</u>
	64,316	35,685
Other operating income	<u>11,485</u>	<u>1,534</u>
OPERATING PROFIT	75,801	37,219
Other finance income	<u>17,746</u>	<u>17,709</u>
	93,547	54,928
Interest payable and similar expenses	<u>1,186</u>	<u>1,939</u>
PROFIT BEFORE TAXATION	92,361	52,989
Tax on profit	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>92,361</u></u>	<u><u>52,989</u></u>

Balance sheet

As at 31 December 2025

	Notes	£ 2025	£	£ 2024	£
FIXED ASSETS					
Intangible assets	5		4,926		8,466
Tangible assets	6		<u>2,428</u>		<u>2,253</u>
			7,354		10,719
CURRENT ASSETS					
Debtors	7	101,530		112,748	
Short-term deposit	8	583,170		565,809	
Cash at bank		<u>487,888</u>		<u>287,535</u>	
		1,172,588		966,092	
CREDITORS					
Amounts falling due within one year	9	<u>277,552</u>		<u>166,782</u>	
NET CURRENT ASSETS			<u>895,036</u>		<u>799,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>902,390</u>		<u>810,029</u>
RESERVES					
Profit and loss reserves			<u>902,390</u>		<u>810,029</u>
			<u>902,390</u>		<u>810,029</u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 4 March 2026 and are signed on its behalf by:



Charlotte Natalia Bottomley, Director

Company Registration No. 10763507

The notes on pages 13 to 18 form part of these financial statements.



Statement of changes in equity

For the year ended 31 December 2025

	Profit and loss reserves £	Total equity £
Balance at 1 January 2024	757,040	757,040
Changes in equity		
Total comprehensive income	<u>52,989</u>	<u>52,989</u>
Balance at 31 December 2024	<u>810,029</u>	<u>810,029</u>
Changes in equity		
Total comprehensive income	<u>92,361</u>	<u>92,361</u>
Balance at 31 December 2025	<u>902,390</u>	<u>902,390</u>



Notes to the financial statements

For the year ended 31 December 2025

1. STATUTORY INFORMATION

World Business Organization Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Coldbath Square, London, England, EC1R 5HL.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the directors have assessed the company's reserves and cash position, in combination with future operating activities and expectations and believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Prior year reclassification

During the year, the directors reviewed the classification of term deposits included within cash and cash equivalents. It was determined that certain deposits with a maturity greater than three months from the date of acquisition did not meet the definition of cash equivalents under FRS 102.

Accordingly, £565,809 has been reclassified from cash and cash equivalents to short-term deposits within current asset investments in the comparative figures.

This reclassification has no impact on profit for the year or net assets.

2. ACCOUNTING POLICIES - continued

Turnover

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duties.

(i) Members' subscriptions

Members' subscriptions, which are stated net of value added tax, are recognised in the period to which they relate.

(ii) Publications' Commission

Commission from the secretariat in relation to UK sales of publications.

(iii) Events income

Sponsorship and ticket sales received for conferences and webinars recorded as revenue on the event date, to the extent that it is reasonably certain that payment will be received.

(iv) Policy Projects

Sponsorship income received for policy reports and targeted policy projects and interventions, which are stated net of value added tax, are recognised in the period to which they relate.

(v) Centre for Digital Trade and Innovation (C4DTI)

C4DTI was an ICC United Kingdom-led global initiative based in the Tees Valley. The initiative was industry-led and government-supported, with the mission to accelerate the digitalisation of UK trade. Income in respect of C4DTI activities was recognised in the prior year through grant funding at the fair value of the asset received or receivable when there was reasonable assurance that the grant conditions would be met and the grants would be received. No revenue has been recognised in the current year in respect of C4DTI.

During the year, funding was received from Innovate UK in relation to the Physical Assurance for Digital Trade Systems (PROGRESS) project, which completed during the year. Grant income is recognised in the profit and loss account on a systematic basis as eligible expenditure is incurred and the conditions attached to the grant are met. At the year end, all eligible project costs had been claimed.

In addition, funding was received during the year in relation to a HMRC digital trade technical demonstrator project. Amounts received in advance of satisfying performance conditions are recognised as deferred income and released to the profit and loss account as the related services are delivered.

Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Website development is being amortised evenly over its estimated useful life of 3 years.

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings - 3 years straight line

Computers and office equipment - 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Taxation

ICC is a membership organisation that is not intended to generate a profit for the benefit of the members. As such any profits or losses arising on its mutual activities are not subject to Corporation Tax. It also has activities which do not relate to its membership activities on which it is subject to Corporation Tax.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Leases

During the year, the company vacated its previous leased premises and no longer holds any operating leases in respect of property. The company now utilises flexible workspace and hot desk facilities, which are treated as service arrangements rather than leases, with related costs recognised as an expense in the period to which they relate.

3. **JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no significant judgements or estimates in the preparation of these financial statements.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2024 - 8).

5. INTANGIBLE FIXED ASSETS

	Website development £
COST	
At 1 January 2025 and 31 December 2025	<u>30,771</u>
AMORTISATION	
At 1 January 2025	22,305
Amortisation for year	<u>3,540</u>
At 31 December 2025	<u>25,845</u>
NET BOOK VALUE	
At 31 December 2025	<u>4,926</u>
At 31 December 2024	<u>8,466</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computers and office equipment £	Totals £
COST			
At 1 January 2025	30,974	30,375	61,349
Additions	-	2,394	2,394
Disposals	<u>(30,974)</u>	<u>(1,985)</u>	<u>(32,959)</u>
At 31 December 2025	<u>-</u>	<u>30,784</u>	<u>30,784</u>
DEPRECIATION			
At 1 January 2025	30,974	28,122	59,096
Charge for year	-	2,224	2,224
Eliminated on disposal	<u>(30,974)</u>	<u>(1,990)</u>	<u>(32,964)</u>
At 31 December 2025	<u>-</u>	<u>28,356</u>	<u>28,356</u>
NET BOOK VALUE			
At 31 December 2025	<u>-</u>	<u>2,428</u>	<u>2,428</u>
At 31 December 2024	<u>-</u>	<u>2,253</u>	<u>2,253</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	94,977	52,153
Other debtors	759	40,807
Prepayments and accrued income	<u>5,794</u>	<u>19,788</u>
	<u>101,530</u>	<u>112,748</u>

8. SHORT-TERM DEPOSIT

	2025	2024
	£	£
Short-term deposit	<u>583,170</u>	<u>565,809</u>

Short-term deposit comprises a fixed-term deposit that requires 95 days notice before withdrawal. This deposit is held for cash management purposes. Interest is recognised in the profit and loss account as it accrues using the effective interest method.

This deposit is presented separately from cash at bank on the balance sheet.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	13,756	48,271
Taxation and social security	11,833	8,211
Other creditors	25,351	16,533
Accruals and deferred income	<u>226,612</u>	<u>93,767</u>
	<u>277,552</u>	<u>166,782</u>

10. GRANTS INCOME

Centre for Digital Trade and Innovation (C4DTI) was an ICC United Kingdom-led initiative based in the Tees Valley, industry-led and government-supported, with the mission to accelerate the digitalisation of UK trade. The company notes that C4DTI is no longer part of ICC UK, and all C4DTI-related income was recognised in the prior year. No C4DTI income has been recognised in the current year.

During the year, the company received funding from Innovate UK in relation to the Physical Assurance for Digital Trade Systems (PROGRESS) project, which completed during the year. Grant income is recognised in the profit and loss account as eligible expenditure is incurred and the conditions attached to the grant are met. At the year end, all eligible project costs had been claimed.

Separately, the company received £50,000 in funding in relation to a HMRC digital trade technical demonstrator project. Amounts received in advance of performance are recognised as deferred income and released to the profit and loss account as the related services are delivered.

11. RETIREMENT BENEFIT SCHEMES

The company operates a defined contribution pension scheme for all qualifying employees. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.



12. **CONTROLLING PARTY**

There is considered to be no one ultimate controlling party.

ICC is the world's largest business organisation representing 45 million companies with 1 billion employees in over 170 countries.

The International Chamber of Commerce is the only business organization with UN Observer Status and acts as a leading voice for business at the UN, G7, G20, World Trade Organization and other major international institutions. ICC United Kingdom is the representative voice for ICC in the UK and provides a mechanism for UK industry to engage effectively in shaping international policy, standards and rules. We are the leading voice on digital trade ecosystems and Co-Chair the B2B Cluster for the Commonwealth Connectivity Agenda.

 [iccwbo.uk](https://www.iccwbo.uk)  [@iccwboUK](https://twitter.com/iccwboUK)  [/ICC United Kingdom](https://www.linkedin.com/company/ICC-United-Kingdom)  info@iccwbo.uk



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